

LOOK PROMISING; IMPROVEMENT SLOW

Business Conditions Thus Summarized in Financial Circles, Based by Steel Orders.

Thousands of Dollars a Week Interest and Taxes on Arlington Hotel Site—Stocks Slow.

BY I. A. FLEMING.

While there are some evidences of a fair degree of prosperity in the steel industry, while factories and mills are rushed with work orders and the crop outlook is encouraging, it is said in financial circles there has been comparatively little betterment in general business, judged largely by the action of the steel market, which, they say, is always the first to respond to evidences of improvement, just as it is to feel impending depression.

During the month of April, now nearly closed, the volume of orders placed with the United States Steel Corporation was not perceptibly larger, so that the unfilled tonnage will be just about the same as for the end of March.

The large amount of money available for investments and the low rates, at a time when money is usually well employed, is an indication of dullness.

Steel companies do not expect a real increase in the outgoing movement of tonnage, when building operations and preparations of railroads for crop moving should be under way.

A serious strike in the building trades is reported in Chicago, and union labor is at variance with master builders in many cities, but these matters may be settled before long.

The Canadian Car and Foundry Company, which recently booked an eighty-million-dollar war order for Russia, has given \$22,000,000 of contracts to American concerns; the company may place subcontracts for \$30,000,000 more with American concerns. Shrapnel is the chief article ordered.

Equipment necessary for the speedy filling of war orders has been bought freely, and has furnished business as a side line of war necessities.

The Lackawanna Steel Company, the Baldwin Locomotive Company, Buffalo Foundry and Machine Company, Westinghouse Air Brake Company, New York Air Brake Company, American Locomotive Company, Washington Steel and Ordnance Company and many of other concerns are busy night and day on war material, the latest order being for 17,100 steel boxes for the U. S. Army. Shrapnel boxes have been ordered by the thousands in the south; 10,000 automobile truck wheels are in process of production; \$8,000,000 worth of machine tools for the United States since last September, and France, England, Italy, Greece and Belgium are in process of production. Over four hundred aeroplanes have been ordered abroad. All these orders bring millions of dollars into the country.

The Arlington "Hole."

Washington financial interests are very skeptical regarding the possibility of any one undertaking the expenditure of millions for the construction of a hotel, its fittings, etc., on the former site of the old Arlington Hotel—the only \$15,000,000 hotel in the city. Richmond interests are understood to hold title to this valuable property, apparently suitable at this time, only as a site for a great office building or for a very large hotel, neither of which is the opinion of realty experts. It is the prevailing fact that interest in the investment and the annual tax placed the fixed changes on the property about \$100,000 a week, which will increase with each passing year. The interest on the carrying charges, that in a few years at the longest will be a non-productive investment of a million dollars unless the owner owners are able to make the property productive.

Mergenthaler Leads.

Mergenthaler Linotype Company stock traded considerable attention on the Washington Stock Exchange, with a rise of a point from the opening, when the stock sold at 191. It dropped to 190 on transactions of seventy shares. The only other trading was in Railroad stock, which was not active.

Perhaps more important than the transactions was an advance in the bid price of Capital Traction shares, quotation lots, 89 being bid, considerably higher than for several days.

Washington Gas was nominal, 70, 30, 40.

Dividends Declared.

The Washington Railway and Electric Company has declared a 1 1/2 per cent quarterly dividend on its common stock and a 2 1/2 per cent semi-annual dividend on its preferred shares, both payable June 1. The stock closing May 15 to 19 on the common and May 15 to 18 on the preferred.

The German-American Fire Insurance Company of this city has declared a 3 per cent extra dividend payable to shareholders on May 1.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Stock	High	Low	Ask.	Bid.
Algonquin Gold	41	40	41	40
Algonquin Silver	12	11	12	11
Algonquin Copper	45	44	45	44
Algonquin Zinc	15	14	15	14
Algonquin Lead	10	9	10	9
Algonquin Tin	4	3	4	3
Algonquin Iron	1	0	1	0
Algonquin Steel	1	0	1	0
Algonquin Coal	1	0	1	0
Algonquin Oil	1	0	1	0
Algonquin Gas	1	0	1	0
Algonquin Electric	1	0	1	0
Algonquin Telephone	1	0	1	0
Algonquin Water	1	0	1	0
Algonquin Paper	1	0	1	0
Algonquin Lumber	1	0	1	0
Algonquin Brick	1	0	1	0
Algonquin Cement	1	0	1	0
Algonquin Glass	1	0	1	0
Algonquin Rubber	1	0	1	0
Algonquin Leather	1	0	1	0
Algonquin Textile	1	0	1	0
Algonquin Chemical	1	0	1	0
Algonquin Pharmaceutical	1	0	1	0
Algonquin Food	1	0	1	0
Algonquin Clothing	1	0	1	0
Algonquin Furniture	1	0	1	0
Algonquin Miscellaneous	1	0	1	0

NEW YORK COTTON.

Quotations furnished by W. B. Hibbs & Co., members New York Cotton Exchange and Board of Trade.

Month	Open	High	Low	Close
May	10.37	10.40	10.35	10.38
June	10.37	10.40	10.35	10.38
July	10.37	10.40	10.35	10.38
August	10.37	10.40	10.35	10.38
September	10.37	10.40	10.35	10.38
October	10.37	10.40	10.35	10.38
November	10.37	10.40	10.35	10.38
December	10.37	10.40	10.35	10.38
January	10.37	10.40	10.35	10.38

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

	Bid.	Asked
Illinois Pipe	110	115
Indiana Pipe	99	102
Ohio Oil Co.	140	142
Prairie Oil and Gas Co.	290	293
South Penn Oil Co.	272	277
Southern Pipe Line	110	115
Standard Oil California	295	298
Standard Oil Indiana	415	420